

March 29, 2023

Buffalo Bills, LLC
One Bills Drive
Orchard Park, New York 14127

Bills Stadium and Events Company, LLC
One Bills Drive
Orchard Park, New York 14127; and

The County of Erie
95 Franklin Street
Buffalo, New York 14202
(collectively, "Addressees")

Re: 2023 Stadium Lease and Related Transactions

Dear Addressees:

We have acted as New York counsel to Erie County Stadium Corporation ("ECSC"), a New York business corporation and wholly-owned subsidiary of the New York State Urban Development Corporation d/b/a Empire State Development, a New York public benefit corporation, in connection with that certain Stadium Lease, dated as of the date hereof (the "2023 Stadium Lease"), between ECSC, as lessor, and Bills Stadium and Events Company, LLC, a Delaware limited liability company ("StadCo") as lessee, and certain other related transaction documents.

This opinion letter is being furnished to you at the request of ECSC, pursuant to Section 11.1 of the Stadium Development and Construction Coordinating Agreement, dated as of date hereof, between The County of Erie, a New York municipal corporation ("County"), ECSC and StadCo (the "SDCCA").

In arriving at the opinions expressed below, we have examined and relied upon the following:

- (a) The 2023 Stadium Lease;
- (b) That certain Non-Relocation Agreement, dated as of the date hereof, by and between the County, Bills, ECSC and the State of New York;
- (c) That certain Erie County Stadium Corporation Secretary's Certificate, dated as of the date hereof, executed by Deborah Royce, as Corporate Secretary of ECSC, and the attachments thereto, including the Certificate of Incorporation of ECSC, the By-Laws of ECSC, the resolutions of the board of directors of ECSC adopted on January 23, 2023, the resolutions of the board of directors of ECSC adopted on March 15, 2023, and the list of persons duly elected and qualified as officers of ECSC (the "ECSC Secretary's Certificate");

(d) The SDCCA; and

(e) Such other certificates, agreements, instruments and documents as we have deemed relevant or necessary as the basis for the opinions hereinafter expressed.

In addition to those other terms defined elsewhere in this opinion letter, as used herein, the following terms shall have the following meanings:

“Transaction Document” means the document listed in clause (a) above.

“Supplemental Document” means the document dated the date hereof listed in clause (b) above; and

“Covered Laws” means those New York State or United States Federal laws, rules and regulations, as applicable, which (a) in our experience, without having made any special investigation as to the applicability of any specific law, rule or regulation, are normally applicable to transactions of the type contemplated by the Transaction Document and the Supplemental Document and (b) are not the subject of and expressly referred to in a specific opinion herein. Without limiting the generality of the foregoing, the term “Covered Laws” shall not include (i) federal or state securities laws or blue sky laws (including, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the Trust Indenture Act of 1939, as amended, the Investment Company Act of 1940, as amended, or the Investment Advisers Act of 1940, as amended), fraudulent conveyance laws, fraudulent transfer laws or voidable transaction laws, antifraud laws, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or commodities laws (including, the Commodity Exchange Act), (ii) environmental, land use, tax, pension or employee benefit laws, statutes, resolutions or ordinances, (iii) privacy, antitrust, national security, antiterrorism, anti-money laundering, criminal and civil forfeiture, foreign corrupt practices, foreign asset, trade or sanctions laws, or any related enabling legislation, executive order, rule or regulation, (iv) county, city, or other municipal laws or laws of any local governmental agencies or, in each case, any rules or regulations thereunder, or (v) any state and local laws applicable to public benefit corporations, public authorities or quasi-government entities or their subsidiaries, including but not limited to the New York Public Authorities Law and the New York Urban Development Corporation Act 174/68.

In our examination referred to above, we have assumed, without independent investigation, the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to or obtained by us as originals, the conformity to original documents of all documents submitted to or obtained by us as certified or photostatic copies or by means of electronic transmission, and the authenticity of the originals of such copies. In rendering the opinions set forth herein, we have relied without independent investigation or verification upon, and assumed the accuracy and completeness of, factual matters set forth in certificates of ECSC, documents and records supplied to us, the representations and warranties of ECSC in the Transaction Document and the Supplemental Document, and all certificates of public officials. We have also assumed, with your permission and without independent investigation or verification, that:

(i) each party to the Transaction Document, the Supplemental Document and the SDCCA was duly organized or formed, was at all relevant times and is validly existing and in good standing under the laws of its jurisdiction of organization or formation, and had at all relevant times and has all requisite right, power and authority to conduct its business and to execute and deliver, and to perform its obligations under, the Transaction Document, the Supplemental Document and, if applicable, the SDCCA to which it is a party (except that no such assumptions are made with respect to ECSC to the extent matters assumed herein are expressly addressed in Opinion Paragraph 1 and Opinion Paragraph 2 below, as applicable);

(ii) the execution and delivery of the Transaction Document, the Supplemental Document and the SDCCA, and the performance of the obligations thereunder by each party thereto, in each case, have been duly authorized by all necessary corporate, limited liability company, limited partnership and other appropriate actions and proceedings (if any) on the part of each such party (except that no such assumptions are made with respect to ECSC to the extent matters assumed herein are expressly addressed in Opinion Paragraph 3 below);

(iii) the Transaction Document, the Supplemental Document and the SDCCA have been duly executed and delivered by each party thereto (except that no such assumptions are made with respect to ECSC to the extent matters assumed herein are expressly addressed in Opinion Paragraph 4 below); the Transaction Document, the Supplemental Document and the SDCCA are the legal, valid and binding obligations of each party thereto, enforceable against each such party in accordance with their terms (except that no such assumptions are made with respect to ECSC to the extent matters assumed herein are expressly addressed in Opinion Paragraph 5 below);

(iv) none of the execution and delivery of the Transaction Document, the Supplemental Document or the SDCCA, or the performance of the obligations thereunder by any party thereto, in each case, does or will (a) contravene or violate any provision of any law, rule or regulation (except that no such assumptions are made with respect to ECSC to the extent matters assumed herein are expressly addressed in Opinion Paragraph 6 below), (b) contravene or violate any charter or other organizational document of such party (except that no such assumptions are made with respect to ECSC to the extent matters assumed herein are expressly addressed in Opinion Paragraph 6 below) or (c) conflict or be inconsistent with, or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of, or the obligation to create or impose, any lien or security interest upon any of the property or assets of such party under or in respect of the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or other agreement, contract or instrument to which such party is a party or by which its properties or assets are bound or to which it may otherwise be subject;

(v) no consent, approval, license, authorization or order of, or filing, recording, registration or qualification of or with, any regulatory body, administrative agency or governmental authority is required for the execution or delivery of the Transaction Document, the Supplemental Document or the SDCCA, or the performance of the obligations thereunder by any party under any of the foregoing documents;

(vi) Substantial Completion (as defined in the 2023 Stadium Lease) and Final Completion (as defined in the 2023 Stadium Lease) will occur, and the County will comply with its obligation to convey to ECSC all of its right, title and interest in and to portions of the New Stadium Facility and the Existing Stadium Facility (each as defined in the 2023 Stadium Lease), as and when required by the terms of the 2023 Stadium Lease. We have assumed that, following the foregoing transfers, ECSC will have an interest in the property referenced in the 2023 Stadium Lease sufficient to lease the same;

(vii) notice of the existence and term of the Transaction Document will, where applicable, be duly filed, indexed and/or recorded among the appropriate official records, with all fees, charges and taxes (including any applicable real property transfer taxes) having been paid; and

(viii) the parties to the Transaction Document, the Supplemental Document and the SDCCA will (i) act in good faith and in a commercially reasonable manner, (ii) not engage in any conduct that would constitute other than fair dealing, and (iii) comply with all requirements of applicable procedural and substantive law in exercising any rights or enforcing any remedies under the Transaction Document, the Supplemental Document and the SDCCA.

Based upon and subject to the foregoing, and the other limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

1. As of the applicable date set forth on Schedule 1 (the “NY Good Standing Date”), ECSC is a business corporation validly existing and in good standing under the laws of the State of New York. In rendering the opinion set forth in this Opinion Paragraph 1, we have relied solely on a review of (i) a Certificate of Status from the Department of State of the State of New York dated as of the New York Good Standing Date and (ii) the ECSC Secretary’s Certificate confirming that ECSC has not taken any voluntary action looking to the dissolution, winding up, termination, liquidation, or other cessation of its existence and that no event has occurred that has resulted or will result in the dissolution, winding up, termination, liquidation, or other cessation of the existence of ECSC.

2. ECSC has the corporate power and authority to execute and deliver and perform its obligations under the Transaction Document and the Supplemental Document.

3. The execution and delivery of the Transaction Document and the Supplemental Document by or on behalf of ECSC and the performance by ECSC of its obligations thereunder have been duly authorized by all requisite corporate action on the part of ECSC under the Business Corporation Law of New York State.

4. The Transaction Document and the Supplemental Document have been duly executed and delivered by or on behalf of ECSC.

5. The Transaction Document is the valid and binding obligation of ECSC, enforceable against ECSC in accordance with its terms.

6. The execution and delivery by or on behalf of ECSC of the Transaction Document and the Supplemental Document and the performance by ECSC of its obligations thereunder do not violate the terms of the certificate of incorporation or by-laws of ECSC.

The foregoing opinions are limited to the Covered Laws of the State of New York and the Covered Laws of the United States of America; provided that our opinions in paragraphs 1,2 and 6 above are further limited to the Business Corporation Law of New York State.

Our opinions expressed above are subject to the following additional limitations, qualifications, exceptions and assumptions:

(i) Our opinions are subject to (a) bankruptcy, insolvency, bail-in, reorganization, moratorium, fraudulent conveyance, fraudulent transfer, voidable transaction or other similar laws relating to or affecting creditors' rights generally, (b) general equitable principles (regardless of whether considered in a proceeding in equity or at law), including, the possible unavailability of specific performance, injunctive relief or any other equitable remedy, (c) concepts of materiality, reasonableness, good faith and fair dealing, (d) limitations under law on waivers of rights or defenses, (e) limitations under public policy, and (f) the application of foreign laws.

(ii) The enforceability of Section 14 (*Indemnification*) of the 2023 Stadium Lease may be limited by (a) laws (including, any United States federal or state securities law, rule or regulation) rendering unenforceable indemnification contrary to any such laws, rules or regulations and the public policy underlying such laws, rules or regulations, (b) laws limiting the enforceability of provisions exculpating or exempting a party from, or requiring indemnification or contribution of a party against, liability for its own gross negligence, misconduct or bad faith or the gross negligence, misconduct or bad faith of its agents and (c) laws requiring collection and enforcement costs (including, any fees and disbursements of counsel) to be reasonable.

(iii) Certain remedial provisions of the Transaction Document may be unenforceable in whole or in part, but the inclusion of such provisions does not affect the validity of the Transaction Document; however, the unenforceability of such provisions may result in delays in the enforcement of the counterparty's rights and remedies under the Transaction Document (and we express no opinion as to the economic consequences, if any, of such delays).

(iv) No opinion is expressed herein as to any provision of the Transaction Document that purports to establish or may be construed to establish any evidentiary standards.

(v) No opinion is expressed herein as to any provision of the Transaction Document to the effect that terms of the Transaction Document may not be waived or modified except in writing.

(vi) No opinion is expressed herein as to Section 20.1 (*Arbitration*) or Section 26.10 (*Governing Law; Venue*) of the 2023 Stadium Lease, powers of attorney or proxies.

(vii) We express no opinion with respect to the ownership or existence of or the adequacy of the description of any real, quasi-personal, personal or fixture property described in the 2023 Stadium Lease (and, in each case, any similar provisions in the Supplemental Document).

(viii) We express no opinion as to the effect of (a) the compliance or noncompliance of any party to the Transaction Document or the Supplemental Document with any state, local, municipal or federal laws or regulations applicable to that party because of that party's business, (b) the failure of any party to the Transaction Document or the Supplemental Document to be authorized to conduct business in any jurisdiction or (c) compliance or non-compliance by any party to the Transaction Document or the Supplemental Document, as a result of future discretionary acts by such party, with any provision of the Transaction Document or the Supplemental Document.

(ix) Except as expressly set forth herein, we have not examined the records of ECSC or any court or any public, quasi-public, private or other office in any jurisdiction or the files of our firm and our opinions are qualified by and subject to matters that an examination of such record would reveal.

(x) We express no opinion as to the effect on the opinions expressed herein of the compliance or non-compliance of any party to the Transaction Document, the Supplemental Document or the SDCCA (other than ECSC to the extent expressly set forth herein) with any state, federal or other laws or regulations applicable to it or the legal or regulatory status or the nature of the business of any party (other than the legal status of ECSC to the extent expressly set forth herein).

Our opinions are premised upon there not being any facts or circumstances relevant to the opinions set forth herein not disclosed in the statements of governmental officials, representations made in or pursuant to the Transaction Document, the Supplemental Document and the SDCCA and certificates of appropriate representatives of ECSC upon which we have relied, as noted above.

This opinion letter is being furnished only to you in connection with the execution and delivery of the Transaction Document and the Supplemental Document and is solely for your benefit and may not be relied upon by you for any other purpose or relied upon by any other person, firm or entity, or used, circulated, quoted or otherwise referred to for any purpose, nor may this opinion letter or copies hereof be delivered to any other person, firm or entity, in each case without our prior written consent. This opinion letter may be disclosed as required by any order of any court or governmental authority, on the condition that such disclosure is for the purpose of confirming the existence of this opinion letter and that such parties are not authorized to rely hereon.

The opinions expressed herein are expressed as of the effectiveness of the 2023 Stadium Lease on the date hereof and we assume no obligation to advise you of, or to update or supplement this opinion letter to reflect, any changes in laws, facts or other circumstances (or the effect thereof on the opinions expressed herein) that may come to our attention or otherwise arise after such time.

Very truly yours,

Schedule 1

New York Good Standing Date: March 20, 2023